Form 51-102F1
Interim Management Discussion and Analysis For
Kivalliq Energy Corporation ("Kivalliq" or "KIV" or the "Company")

Containing information up to and including August 23, 2013.

Introduction

Kivalliq Energy Corporation ("Kivalliq" or the "Company") is a uranium exploration company based in Vancouver, Canada, with a focus on the exploration of the Angilak Property uranium project located in Nunavut Territory, Canada.

Note to Reader

This interim management discussion and analysis ("MD&A) focuses on significant factors that affected Kivalliq during the nine month period ended June 30, 2013, and to the date of this report. The MD&A supplements but does not form part of, the interim financial statements of Kivalliq and the notes thereto for the nine month period ended June 30, 2013 and 2012. Consequently, the following discussion and analysis should be read in conjunction with the interim financial statements and the notes thereto for the nine month periods ended June 30, 2013 and 2012.

Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or Kivalliq's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Kivalliq's properties to contain economic uranium deposits; Kivalliq's ability to meet its working capital needs at the current level for the 12-month period ending June 30, 2014; the plans, costs, timing and capital for future exploration and development of Kivalliq's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; prices and price volatility for uranium; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Kivalliq's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, uranium deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to Kivalliq's properties, the possibility that future exploration results will not be consistent with Kivalliq's expectations, increases in costs, environmental compliance, and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the uranium exploration and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the MD&A. Such statements are based on a number of assumptions about the following: the availability of financing for Kivalliq's exploration and development activities; operating and exploration costs; Kivalliq's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors that may cause Kivalliq's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Kivalliq undertakes no obligation to update publically or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Kivalliq does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Highlights of Kivalliq's activities for the nine month period ended June 30, 2013:

Exploration

- On November 6, 2012, Kivalliq announced significant assay results from six of seven diamond drill holes at the newly-discovered "Hot Zone", drilled late in the season as part of the 2012 exploration program at the Angilak Property. The Hot Zone is located on a two kilometre long geophysical target within the Lac 50 Trend, approximately 1.8 kilometres northeast of the Lac Cinquante Deposit.

- On November 27, 2012, Kivalliq announced results from 80 diamond drill holes from within the Lac 50 Trend, including high-grade uranium assays from the J4 Zone. The J4 Zone is located approximately two kilometres southeast of the Lac Cinquante Uranium Deposit, was intersected along 800 metres of strike length and is one of five mineralized zones discovered in 2012 within the Angilak Property. At the Ray Zone, located 300 metres south of J4, uranium was intersected along 310 metres of strike length. Subsequent to December 31, 2012, Kivalliq incorporated results from these two significant 2012 discoveries into a revised resource estimate.

- On December 3, 2012, Kivalliq announced results from five diamond drill holes at the Nine Iron Trend (a portion of which was formerly referred to as the "BIF Zone"), plus added property acreage through staking. Nine Iron is located approximately 10 kilometres southeast of the Lac 50 Trend uranium deposits and is the sixth new mineralized zone discovered in 2012 within the broader 340,268 acre Angilak Property.

- On January 15, 2013, Kivalliq announced a significant increase in the NI 43-101 compliant Mineral Resource estimate for the Lac 50 Trend uranium deposits (formerly referred to as Lac Cinquante Main Zone, the Eastern and Western Extensions). Kivalliq received a summary report from Robert Sim, Professional Geologist of SIM Geological Inc. that described an Inferred Mineral Resource Estimate for the Lac 50 Trend Resource of 2,831,000 tonnes grading 0.69% U_3O_8 , totalling 43.3 million lbs U_3O_8 at a 0.2% U_3O_8 cut-off grade. This is a 60% increase over the previous resource estimate of 27.1 million pounds at the same grade.

- On February 5, 2013, Kivalliq announced board of directors' approval to conduct a two phase 2013 exploration program at the Angilak Property. Kivalliq proposed drilling 25,000 metres of NQ core with three diamond drill rigs and 3,000 metres of reverse circulation ("RC") drilling on exploration targets with a light-weight RC fly rig. Extensive ground based geophysical surveying, prospecting, and soil sampling campaigns are also planned. The first phase, commenced in February with the mobilization of crews and equipment to the existing Nutaaq camp.

- On February 28, 2013, Kivalliq announced positive preliminary metallurgical test results for the Lac 50 Trend uranium deposits.

- On March 1, 2013, Kivalliq announced the completion and filing of the revised National Instrument 43-101 independent technical report updating Kivalliq's Lac 50 Trend Resource at the Angilak Property, Nunavut, Canada.

- On April 9, 2013, Kivalliq announced an adjustment to the proposed 2013 phase one exploration budget to four million dollars (CDN$4,000,000) (also see news release dated February 5, 2013) which included high priority drilling and geophysical activities in key areas that must be completed before ice break-up sometime in June. Pending results and market conditions, Kivalliq would determine the scope of the second phase of the 2013 Exploration Program at Angilak.

- On April 17, 2013, Kivalliq announced the commencement of the first phase of exploration in 2013 and the discovery of the radioactive J1 Zone in the Lac 50 Trend located between, and along strike from the Eastern Extension and J4/Ray Zones. Five of five holes totalling 584 metres and drilled from two sites 150 metres apart intersected anomalous radioactivity at depths between 27.5 and 77.5 vertical metres with anomalous radioactivity values ranging from 130 to 12,000 counts per second ("cps") in down hole widths of 0.2 to 0.5 metres. Mineralization at J1 occurs as narrow carbonate veins in sheared altered tuff, similar to units hosting mineralization at J4, Ray and Lac 50 Trend resource.

- On June 4, 2013 Kivalliq announced the discovery of the ML Zone associated with a geophysical conductor located 650 metres north east of the J4 Zone. Four core holes tested the 1.5 kilometre long conductor from two sites 1.1 kilometres apart. Hole 13-ML-001 intersected radioactivity with values up to 30,000 cps over 1.3m at 60 metres vertical depth. Mineralization occurs within a 4.3 metre wide zone of sheared, hematized, sulphidic graphitic tuff. Hole 13-ML-002 intersected the same altered tuff unit, but with no radioactivity. Holes 13-ML-003 and 004 tested the ML conductor 1.1 kilometres along strike to the east, intersecting a similar sheared tuffaceous host rock with no radioactivity. In 2013, Kivalliq drilled a total of 2,100 metres of NQ core in 14 holes.

- On June 27, 2013 Kivalliq released assay results from drilling at the ML and J1 zones. Four core holes tested the 1.5 kilometre long ML Zone electromagnetic ("EM") conductor from two sites 1.1 kilometres apart. Hole 13-ML-001 intersected 1.2 metres grading 1.42% U3O8 within a 4.3 metre wide zone of sheared, hematized, sulphidic graphitic tuff. Hole 13-ML-002 intersected the same tuff unit 36 metres down dip, but with weak mineralization. The J1 Zone is a one kilometre long EM conductor located between the J4 and Eastern Extension zones. Six holes drilled from two drill sites along 150 metres of strike length intersected variable mineralization. Highlight assay results include 0.56% U3O8 over 0.6 metres in 13-J1-003 and 1.06% U3O8 over 0.3 metres in 13-J1-002.

Financing and Corporate

- On April 4, 2013, Kivalliq closed a non-brokered private placement of 15,149,333 units at a price of $0.30 per unit for gross proceeds of $4,544,800. Each unit consists of one common share and one whole warrant. Each whole warrant will allow the holder to acquire an additional common share of Kivalliq at a price of $0.50 per share for a period of two years following the date of closing. All securities issued in the private placement will be subject to a four-month hold period from the closing date of the private placement. In connection with this private placement Kivalliq paid the following finders' fees: $165,270 cash commission and 550,900 finders warrants with a strike price of $0.50. Net proceeds of the private placement financing were used to fund the first phase of Kivalliq's 2013 Exploration Program at the Angilak Property and for general working capital purposes.

- During the nine month period ended June 30, 2013, 570,000 options were exercised for gross proceeds of $93,000 and 1,610,000 options were cancelled. 679,008 warrants expired without exercise

Subsequent Events

Highlights of Kivalliq's activities subsequent to the period ended June 30, 2013:

- Subsequent to June 30, 2013, 650,000 options were expired/cancelled without exercise.

Operational Summary

Kivalliq plans to continue exploring the Angilak Property, as well as to evaluate new prospects and opportunities. Kivalliq expects to obtain financing in the future primarily through further equity and/or debt financing, or through joint venturing of Kivalliq's properties to qualified resource companies.

Kivalliq's loss from operations for the nine month period ended June 30, 2013 was $835,635 or $0.00 per common share (nine month period ended June 30, 2012 - $4,097,033 and $0.03 per common share). Assets totalled $57,437,064 as at June 30, 2013 (September 30, 2012 - $54,961,366).

Kivalliq is an exploration stage company and engages principally in the acquisition, exploration and development of resource properties. Kivalliq capitalizes all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of Kivalliq's write-offs of capitalized exploration and evaluation assets will vary in a fiscal year from one year to the next and typically cannot be predicted in advance. As at June 30, 2013 exploration and evaluation assets totalled $52,014,835 (September 30, 2012 - $46,998,000) and details of the cost break-down are contained in the Schedule of Exploration and Evaluation Assets in the financial statements.

Results of Operations

For the Three Month Period Ended June 30, 2013

Net loss for the three month period ended June 30, 2013 was $366,387 or $0.00 per common share (three month period ended June 30, 2012 - $1,646,062 or $0.01 per common share). The major areas of expenditure during this period were salaries and consulting fees, office and sundry, travel and conference and amortization and depreciation.

	Note	Three month period Ended June 30 2013	2012	Increase (Decrease)	
Amortization and depreciation		$ 42,024	$ 47,532	$ (5,508)	(12%)
Bank charges and interest		623	1,327	(704)	(53%)
Investor relations	1	(18,739)	20,923	(39,662)	(190%)
Listing and filing fees	2	24,360	43,118	(18,758)	(44%)
Office and sundry	3	68,510	53,874	14,636	27%
Professional fees	4	21,623	52,810	(31,187)	(59%)
Salaries and consulting fees	5	348,257	242,042	106,215	44%
Transfer agent fees		10,237	11,112	(875)	(8%)
Travel and conference	6	49,234	29,597	19,637	66%
		(546,129)	(502,335)	(43,794)	9%
Interest income	7	18,368	45,633	(27,265)	(60%)
Loss on foreign exchange		(1,095)	(3,164)	2,069	(65%)
Amortization of flow-through premium liability	8	-	735,692	(735,692)	(100%)
Loss before income taxes		$ (528,856)	$ 275,826	$ 804,682	(292%)

Notes:

1. Investor relations expense is negative for this period as amounts were reclassified to salaries and consulting expenses which included costs from the prior period.
2. Listing and filing fees have decreased as more funds were raised in the private placement in the third quarter of 2012 than in the current quarter.
3. Office and sundry expenses have increased due to an adjustment of shared office expense allocations.
4. Professional fees have decreased as prior year fees included 1st year IFRS costs.
5. Salaries and consulting fees have increased as a result of investigation and evaluation of potential new projects in 2013.
6. Travel and conference costs have increased as a result of increased fund-raising efforts.
7. Interest income decreased as the Company's cash balance was lower throughout the current period as compared to last year.

8. Amortization of flow-through premium liability relates to the requirement under IFRS to isolate the premium on flow-through shares issued. This is amortized over the period the flow-through funds are spent. No flow-through shares were issued in the current period.

For the Nine month Period ended June 30, 2013

Net loss for the nine month period ended June 30, 2013 was $835,635 or $0.00 per common share including stock based compensation expense of $nil (nine month period ended June 30, 2012 - $4,097,033 or $0.03 per common share including stock-based compensation expense of $1,650,069). The major areas of expenditure during this period were salaries and consulting fees, office and sundry, travel and conference and amortization and depreciation.

		Nine months Ended June 30			
	Note	**2013**	**2012**	**Increase (Decrease)**	
Amortization and depreciation		$ 123,105	$ 117,364	$ 5,741	5%
Bank charges and interest		1,497	4,875	(3,378)	(69%)
Investor relations	1	98,051	130,079	(32,028)	(25%)
Listing and filing fees	2	38,461	91,355	(52,894)	(58%)
Office and sundry	3	165,735	175,028	(9,293)	(5%)
Professional fees	4	80,245	129,394	(49,149)	(38%)
Salaries and consulting fees	5	798,598	601,857	196,741	33%
Stock-based compensation	6	-	1,650,069	(1,650,069)	(100%)
Transfer agent fees		18,240	16,633	1,607	10%
Travel and conference	7	162,364	150,917	11,447	8%
		(1,486,296)	(3,067,571)	1,581,275	(52%)
Interest income	8	51,352	76,481	(25,129)	(33%)
Loss on foreign exchange		(2,466)	(5,022)	2,556	(51%)
Part 12.6 tax expense	9	-	(9,882)	9,882	(100%)
Amortization of flow-through premium liability	10	-	1,028,425	(1,028,425)	(100%)
Loss before income taxes		$ (1,437,410)	$ (1,977,569)	$ 540,159	(27%)

Notes:

1. Investor relations fees decreased as fewer news releases were issued as a result of a smaller exploration program than the prior year.
2. Listing and filing fees have decreased as only one private placement was made in 2013. In 2012 there were two private placements.
3. Office and sundry expenses have decreased due to an adjustment to the office space during the year and a one-time leasehold improvement expenditure made in the prior year.
4. Professional fees have decreased as prior year fees related to 1st year IFRS.
5. Salaries and consulting fees have increased primarily as a result of increased evaluation of potential new projects in the current year.
6. Stock-based compensation has decreased due to the timing of the vesting of stock options and no options being granted in the current period.

7. Travel and conference costs have increased as a result of increased fund-raising efforts.
8. Interest income decreased as the company's cash balance was lower throughout the current period as compared to last year.
9. Part 12.6 tax paid relating to flow-through expenditures renounced prior to funds being spent in the prior year.
10. Amortization of flow-through premium liability relates to the requirement under IFRS to isolate the premium on flow-through shares issued. This is amortized over the period the flow-through funds are spent. No flow-through shares issued in the current period.

Summary of Quarterly Results

The following table summarizes selected quarterly financial data reported by the Company.

	June 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	Mar. 31, 2012	Dec. 31, 2011	Sept. 30, 2011
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Interest and other income	$18,368	$13,996	$18,988	$39,729	$45,633	$17,179	$13,669	$72,542
Net loss	$(366,387)	$(202,272)	$(266,976)	$(1,558,211)	$(1,646,062)	$(2,283,458)	$(167,513)	$(18,133)
Basic and diluted loss per common share	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$(0.00)	$(0.00)
Total assets	$57,437,064	$56,058,223	$53,901,465	$54,961,366	$56,201,303	$46,251,735	$34,315,040	$37,273,177
Shareholders' equity	$53,067,678	$51,008,412	$49,209,184	$49,386,160	$49,919,199	$41,275,032	$30,888,969	$31,017,563
Share capital	$56,671,834	$53,201,805	$53,200,008	$53,080,461	$52,962,700	$42,939,981	$31,047,302	$30,991,994
Contributed surplus	$8,727,682	$7,772,058	$7,772,355	$7,801,902	$6,894,491	$6,626,981	$5,850,139	$5,866,528
Deficit	$12,331,838	$11,965,451	$11,763,179	$11,496,203	$9,937,992	$8,291,930	$6,008,472	$5,840,959
Cash dividends declared per common share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Liquidity and Capital Resources

Kivalliq is in the exploration stage and therefore has no regular cash flow. At June 30, 2013, Kivalliq had working capital of $4,281,957 (September 30, 2012 - $6,213,187).

Cash and cash equivalents totalled $4,394,547 as at June 30, 2013 (September 30, 2012 - $6,663,542).

During the nine month period ended June 30, 2013, Kivalliq spent a total of $5,653,299 (2012 - $14,079,749) on Kivalliq's exploration and evaluation expenditures and other investing activities, spent $1,088,226 (2012 – $407,958) on operating activities of Kivalliq, and received $4,472,530 (2012 - $22,286,830) from the issuance of shares via private placement and from the exercise of warrants and stock options.

At June 30, 2013, Kivalliq's investment in exploration and evaluation assets, aggregated $52,014,835 (September 30, 2012 - $46,998,000), made up of the following:

	Acquisition Costs	Exploration Costs	**Cumulative as at June 30, 2013**	Cumulative as at September 30, 2012
Angilak Property, Nunavut	$1,004,442	$51,010,393	**$ 52,014,835**	$ 46,998,000

At June 30, 2013, share capital totalled $56,671,834 comprised of 189,067,703 issued and outstanding common shares (September 30, 2012 - $53,080,461 comprised of 173,348,370 issued and outstanding common shares). As a result of the loss for the nine month period ended June 30, 2013 of $835,635 (year ended September 30, 2012 - $5,655,244) the deficit at June 30, 2013 was $12,331,838 (September 30, 2012 - $11,496,203). With contributed surplus of $8,727,682 (September 30, 2012 - $7,801,902), the shareholders' equity at June 30, 2013 was $53,067,678 (September 30, 2012 - $49,386,160).

Kivalliq currently has sufficient financial resources to meet its administrative overhead expenses for at least the next twelve months and is confident that even with the current tightening of the venture capital markets, it will be able to utilize the expertise of its board and management to raise additional funds if necessary to undertake its planned exploration activities. Actual funding requirements may vary from those planned due to a number of factors, including the results of exploration activity and market conditions.

Kivalliq expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out Kivalliq's properties to qualified mineral exploration companies. There can be no assurance that Kivalliq will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause Kivalliq to suspend its operations and eventually to forfeit or sell its interest in its exploration and evaluation assets.

Exploration Update

General - Angilak Property, Nunavut

In 2009, Kivalliq performed a 600 line kilometre ground geophysical survey on the Angilak Property. Results from the survey identified the prominent VLF-EM (Very Low Frequency Electromagnetic) anomaly associated with the Lac Cinquante Uranium Deposit and a nine kilometre long trend of parallel VLF-EM conductors. Later that year, Kivalliq completed 1,745 metres of diamond drilling in 16 holes. Significant uranium mineralization was intersected along 900 metres of strike length and to a vertical depth of 125 metres at Lac Cinquante.

In 2010, Kivalliq undertook an aggressive exploration program at Angilak comprising new camp construction, delineation and exploratory diamond drilling, property-wide prospecting and environmental baseline studies.

Drilling in 2010 comprised 16,600 metres in 107 holes and confirmed mineralization at the Lac Cinquante Main Zone to a vertical depth of 275 metres along a strike length of 1.35 kilometres. Upon completion of the program the Lac Cinquante Main Zone remained open at depth and along strike in both directions. Exploratory holes demonstrated the potential to extend the Main Zone along strike, or discover separate analogous uranium zones elsewhere within the property.

On February 7, 2011 Kivalliq received a summary report prepared under the direction of Robert Sim P.Geo., of SIM Geological Inc. that described an Inferred Mineral Resource Estimate of 810,000 tonnes grading 0.79% U_3O_8, totaling 14.15 million lbs U_3O_8 (17.5 lbs U_3O_8/tonne) at a 0.2% U_3O_8 cut-off grade. The Mineral Resource estimate was generated using drill sample assay results from Kivalliq's 2009 and 2010 field seasons (up to October 31, 2010). The independent technical report was filed on SEDAR on March 24, 2011. This first 43-101 compliant mineral resource estimate for the Lac Cinquante uranium deposit was a major milestone for Kivalliq.

Work in 2011 comprised 23,849 metres of diamond drilling in 153 holes focused on expanding the Lac Cinquante resource and testing new mineralized target areas, 6,411 metres in reverse circulation ("RC") drilling in 88 holes, testing 25 targets, 5,470 line kilometres of airborne geophysical surveying, 1,640 line kilometres of ground geophysical surveying, prospecting and engineering and environmental studies.

Kivalliq's aggressive exploration campaign at the Angilak Property continued in 2012, and more specifically in the resource area now referred to as the Lac 50 Trend. The following highlights elements of the completed 2012 Exploration Program: Work in 2012 comprised 38,856 metres of core and RC drilling focused on adding inferred resources and testing new mineralized target areas within the Lac 50 Trend, 930 line kilometres of ground magnetic, VLF electromagnetic, gravity and seismic surveys, prospecting, mapping and ongoing geological, metallurgical, environmental and archeological studies. The work resulted in the discovery of the J4, Ray, Flare, Southwest and Hot zones, plus the Nine Iron Trend. Preliminary metallurgical work on a Lac 50 Trend composite sample returned highly encouraging results. Optimized results from alkaline leaching indicate that 94.1% of uranium can be extracted in 48 hours and 95.9% of uranium extracted in 72 hours. A preliminary yellowcake precipitation was performed with the leach solution from the composite. The yellowcake was analysed for several major impurities, the results for which fell below the Impurity Maximum Concentration Limits from ASTM C967-13 *Standard Specifications for Uranium Ore Concentrate.* The low impurity levels achieved are considered very encouraging at this early stage of testing.

Lac 50 Trend – Revised Inferred Mineral Resource Estimate

On January 15, 2013, Kivalliq announced a significant increase in the NI 43-101 compliant Mineral Resource estimate for the Lac 50 Trend uranium deposits (Lac Cinquante, J4 and Ray), located within Kivalliq's 340,268 acre Angilak Property in Nunavut, Canada. Kivalliq has received a summary report from Robert Sim, P.Geo., of SIM Geological Inc. that describes an Inferred Mineral Resource Estimate of 2,831,000 tonnes grading 0.69% U_3O_8, totaling 43.3 million lbs U_3O_8 at a 0.2% U_3O_8 cut-off grade. The resource model was generated using drill sample assay results from Kivalliq's 2009 to 2012 field seasons (up to December 31, 2012) and is a 60% increase over the previous Resource Estimate of 27.1 million pounds. Three additional metals: silver (g/t), molybdenum (%) and copper (%) were also estimated within the resource model. The Lac 50 Trend Resource is considered to be an early stage project, therefore little is known about the potential mining or metallurgical characteristics. However, the resource is considered to exhibit reasonable prospects for economic extraction, and the base case cut-off threshold of 0.2% U_3O_8 is considered appropriate based on its location and other assumptions derived from deposits of similar type and scale. The independent technical report was filed on SEDAR on March 1, 2013.

2013 Exploration Program

As part of the Phase 1 program, Kivalliq drilled 2,100 metres of NQ core in 14 holes using one drill rig. Three priority targets were tested within the Lac 50 Trend, with two new zones reporting significant assay results, i.e. J1 and ML, (see June 27, 2013 news release). A single hole was drilled at the VGR1 anomaly on the west side of the Angilak Property with no significant results. (See June 4, 2013 news release)

Background on the Angilak Property, Nunavut

Since the mid 1970's, exploration in the Yathkyed Lake area has been referenced by several names (i.e. LGT, Yathkyed, Lac Cinquante); however, Kivalliq collectively refers to all land holdings as the Angilak Property. The Angilak Property is a combination of two land tenures totalling 340,268 acres (102,312.6 hectares); Inuit Owned Land ("IOL") parcel RI-30 and 101 adjacent claims staked on Federal Crown land.

Following the introduction of a uranium policy by Nunavut Tunngavik Inc. ("NTI") in September 2007, Kaminak Gold Corporation ("Kaminak" the predecessor to Kivalliq) signed an Exploration Agreement ("EA") with NTI in May 2008, whereby Kaminak was granted a 100% interest in minerals within privately-held IOL parcel RI-30. Kivalliq Energy Corporation was formed in July 2008 and Kaminak assigned all uranium interests in Nunavut to Kivalliq.

Kivalliq was the first company in Canada to have a comprehensive agreement to explore on IOL for uranium. As part of this landmark partnership, NTI receives shares in Kivalliq and upon completion of a feasibility study can elect to have a participating interest in the project, or collect royalties. Kivalliq also makes advance annual royalty payments to NTI and must complete specific work programs. The agreement not only applies to privately-held IOL, but also extends to the 139 adjacent claims on Crown Land. Exploration work to date on Crown Land will keep all claims in good standing through 2013.

Lac Cinquante

The Lac Cinquante Uranium Deposit was discovered by Pan Ocean Oil Ltd. ("Pan Ocean") in the late 1970's and was later acquired by Aberford Resources Ltd. ("Aberford") and then Abermin Corp. ("Abermin"). Very little geological assessment information is available in the public archives; however, a researcher from the Geological Survey of Canada (GSC) published a description of the deposit geology in the mid-1980's based on a study of outcropping surface mineralization and diamond drill core (CIMM Special Paper #33, p. 263 to 285, 1986).

Pan Ocean (and later Aberford) conducted 19,000 metres of drilling and spent over $13 million on the property between 1975 and 1982.

The 1986 CIMM report described the deposit as a vein-type hydrothermal system which resembles the Beaverlodge District in Saskatchewan. Mineralization consists of a steeply dipping series of fractures and veins, 1 to 3 metres wide, which contain variable amounts of pitchblende and sulphide minerals accompanied by hematite, carbonate, albite and silica alteration. The host structure was reported to be at least 1,100 metres long.

Additional Mineral Occurrences and Trends

Structurally vein hosted, uranium mineralization observed at Lac Cinquante represents one of many different types of mineralization observed on the Angilak Property. Research by Kivalliq determined that the Angilak Property is host to over 150 documented mineral showings, in addition to the Lac 50 Trend Uranium Deposits (Lac Cinquante, J4 and Ray). Prospecting and exploratory drilling by Kivalliq in 2010 through 2012 has advanced several target areas including the Blaze/Spark, Pulse, VGR, Hot, Yat, Forte, Force, Flare, Southwest, Dipole and Nine Iron Trend zones, where grab samples from surface showings and boulders, and samples from diamond drilling, have returned high grade uranium, silver, molybdenum, copper and lead values.

Baker Lake Uranium Project, Nunavut:

On July 14, 2008, Kivalliq signed an amending agreement with Pacific Ridge Exploration Ltd. ("Pacific Ridge"); whereby, Pacific Ridge acquired a 100% interest in the Baker Lake Uranium Project located in the Kivalliq District of Nunavut. Kivalliq is entitled to elect to earn back a 20% interest (the "Back-In Right) by paying Pacific Ridge within 90 days of the delivery by Pacific Ridge to Kivalliq of a Pre-Feasibility Study ("PFS") an amount equal to 40% of the expenditures incurred by Pacific Ridge on programs and the PFS. Twenty-eight of 97 claims making up the property will expire by October 2013, with the remainder lapsing on various dates to October 2016. Kivalliq has no plans at this time to perform any additional exploration work on the Baker Lake Uranium Project.

Risks and Uncertainties

Exploration Stage Company

Kivalliq is engaged in the business of acquiring and exploring mineral properties with the objective of locating economic mineral deposits. Kivalliq has identified a number of uranium-mineralized zones on the Angilak property. These zones are in various stages of exploration. Development of Kivalliq's properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Kivalliq's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if an economic deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mineral deposit or ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on Kivalliq.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. Kivalliq's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flowing and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, and political unrest. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. Kivalliq does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or acceptable terms. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may cause substantial delays and require significant capital outlays.

No Operating History and Financial Resources

Kivalliq does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its existing cash resources, following any proposed private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for Kivalliq to acquire and explore other mineral interests. Kivalliq has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause Kivalliq to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of Kivalliq, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, state and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters. There can be no assurance, however, that Kivalliq will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which Kivalliq may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to Kivalliq's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Competition

The mineral exploration and mining business is competitive in all of its phases. Kivalliq will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Kivalliq's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Kivalliq will be able to compete successfully with others in acquiring such prospects.

Title to Property

Kivalliq has taken precautions to ensure that legal titles to its property interests are properly recorded. There can be no assurance that Kivalliq will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of Kivalliq's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. If a title defect exists, it is possible that Kivalliq may lose all or part of its interest in the properties to which such defects relate.

Permitting and Regulatory Risks

Amendments to current laws, regulations and permits governing operations and activities of mining companies could have a material adverse impact on the Company. As well, policy changes and political pressures within and on federal, territorial, and First Nation governments having jurisdiction over or dealings with the Company could change the implementation and interpretation of such laws, regulations and permits, also having a material adverse impact on the Company. Such impacts could result in one or more increases in capital expenditures or reduction or delays in further exploration activities.

Environmental Risks and Hazards

All phases of Kivalliq's operations will be subject to environmental regulation in the jurisdictions in which it intends to operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which Kivalliq holds interests or on properties that will be acquired which are unknown to Kivalliq at present and which have been caused by previous or existing owners or operators of the properties.

Commodity Prices

The price of Kivalliq's securities, its financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of base minerals. Uranium prices fluctuate widely and are affected by numerous factors beyond Kivalliq's control such as the sale or purchase of uranium by various dealers, government agencies and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. The price of uranium has fluctuated widely in recent years, and future serious price declines could cause continued development of Kivalliq's properties to be impracticable.

Further, reserve calculations and life-of-mine plans using significantly lower uranium prices could result in material write-downs of Kivalliq's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for Kivalliq's securities will be subject to such market trends and the value of such securities may be affected accordingly.

Key Executives

Kivalliq is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the operations of Kivalliq are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Kivalliq, the loss of these persons or Kivalliq's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Kivalliq does not currently carry any keyman life insurance on any of its executives. The directors and officers of Kivalliq only devote part of their time to the affairs of Kivalliq.

Potential Conflicts of Interest

Certain directors and officers of Kivalliq are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Kivalliq. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Kivalliq. Directors and officers of Kivalliq with conflicts of interest are subject to and do follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

Kivalliq has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Kivalliq and will depend on Kivalliq's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Kivalliq deem relevant.

Nature of the Securities

The purchase of Kivalliq's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. Kivalliq's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Kivalliq's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are no proposed transactions that should be disclosed.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning Kivalliq's general and administrative expenses and exploration and evaluation assets is provided in Kivalliq's Statement of Loss and Deficit and Schedule of Exploration and Evaluation Assets contained in its Interim Financial Statements for June 30, 2013, available on www.sedar.com .

Outstanding Share Data

Kivalliq's authorized capital is unlimited common shares without par value. As at August 23, 2013 the following common shares, options and share purchase warrants were outstanding:

	# of Shares	Exercise Price	Expiry Date
Issued and Outstanding Common Shares at August 23, 2013	189,067,703		
	179,383	$0.50	February 21, 2014
Share Purchase Warrants	146,820	$0.55	February 21, 2014
	1,393,783	$0.45	May 29, 2014
	15,149,333	$0.50	April 4, 2015
	550,900	$0.50	April 4, 2015
Employee Stock Options	1,410,000	$0.15	November 12, 2013
	150,000	$0.25	August 11, 2014
	270,000	$0.30	January 29, 2015
	740,000	$0.45	April 22, 2015
	20,000	$0.40	September 8, 2015
	2,205,000	$0.50	October 19, 2015
	2,900,000	$0.50	January 19, 2017
	1,900,000	$0.50	January 25, 2017
	4,555,000	$0.45	September 25, 2017
Fully Diluted at August 23, 2013	220,637,922		

Off Balance Sheet Arrangements

Kivalliq does not utilize off balance sheet arrangements.

Transactions with Related Parties

Key management compensation

Key management consists of Kivalliq's directors and officers. In addition to management and consulting fees paid to these individuals, or companies controlled by these individuals, Kivalliq provides non-cash benefits. The aggregate value of compensation of key management for the nine month period ended June 30, 2013 was $710,811 (2012 - $1,571,137) and was comprised of the following:

		Nine month period ended June 30, 2013		Nine month period ended June 30, 2012
Wages, salaries and consulting fees	$	686,416	$	605,715
Stock based compensation		-		946,505
Non-cash benefits		24,395		18,917
Total remuneration	$	**710,811**	$	1,571,137

Related party transactions

Related party transactions and balances not disclosed elsewhere in the interim financial statements are as follows:

During the nine month period ended June 30, 2013, Kivalliq reimbursed $430,444 (2012 - $294,315) of rent, salaries, and office and administration expenses incurred by a company controlled by certain directors of Kivalliq.

During the nine month period ended June 30, 2013, the Company reimbursed companies with common directors and key management $56,294 (2012 - $163,093) for travel and office costs incurred on behalf of Kivalliq.

The balance receivable from related parties at June 30, 2013 was $nil (September 30, 2012 - $11,349).

The balance payable to related parties at June 30, 2013 was $nil (September 30, 2012 - $34,077) and such payables are unsecured, non interest bearing and are expected to be repaid under normal trade terms.

The amounts charged to Kivalliq for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

Recent Developments and Outlook

Kivalliq expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out Kivalliq's properties to qualified mineral exploration companies. There can be no assurance that Kivalliq will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause Kivalliq to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Commitments

As disclosed in Note 10 of the interim financial statements for the nine month period ended June 30, 2013, Kivalliq has entered into agreements for the rental of office space that require minimum payments in the aggregate as follows:

Fiscal 2013	8,937
Fiscal 2014	35,747
Fiscal 2015	35,747
Fiscal 2016	20,852
Total Commitments	**$ 101,283**

Also, as part of the agreement pertaining to Angilak Property, Kivalliq is committed to paying annual royalty fees of $50,000 to NTI.

Financial Instruments and Other Instruments

Categories of financial assets and liabilities

Kivalliq's financial instruments consist of cash and cash equivalents, other receivables, HST recoverable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that Kivalliq is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

As at June 30, 2013, the carrying value of Kivalliq's financial instruments approximates their fair value due to their short term nature.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Kivalliq's credit risk is primarily attributable to cash and cash equivalents, other receivables and HST recoverable. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents, other receivables and HST recoverable is remote as they relate to deposits and interest receivable from major financial institutions, related party balances, HST recoverable from the Government of Canada, and other balances which have been subsequently collected. The maximum credit risk as at June 30, 2013 was $4,545,266 (September 30, 2012 - $7,130,903).

Liquidity risk

Kivalliq's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2013, Kivalliq had a cash and cash equivalents balance of $4,394,547 (September 30, 2012 - $6,663,542) to settle accounts payable and accrued liabilities of $454,230 (September 30, 2012 – $1,013,653). All of Kivalliq's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management believes that Kivalliq has sufficient funds to meet its obligations as they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Kivalliq has cash balances and no interest-bearing debt. Kivalliq's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. Kivalliq periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of June 30, 2013, Kivalliq had $3,604,166 (September 30, 2012 – $5,044,541) in term deposits.

(b) Foreign currency risk

Kivalliq operates predominately in Canada and is not exposed to any significant foreign currency risk.

(c) Price risk

Kivalliq is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Kivalliq's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Kivalliq closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by Kivalliq.

Critical Accounting Estimates

Kivalliq's accounting policies are presented in Note 2 of the September 30, 2012 audited annual financial statements. The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates. Such estimates may have a significant impact on the financial statements. Actual amounts could differ materially from the estimates used and, accordingly, affect the results of the operations. These include:

- the carrying values of exploration and evaluation assets;
- the useful lives for depreciation of equipment; and
- the valuation of stock-based compensation expense.

Exploration and evaluation assets

Resource exploration and development costs, including option payments, are capitalized on an individual area of interest basis until the properties are brought into production, at which time they will be amortized on a unit-of-production basis, or until the properties are abandoned, sold or management determines that the mineral property is not economically viable, at which time the unrecoverable deferred costs are expensed to operations. Option payments arising on the acquisition of mineral property interests exercisable at the discretion of Kivalliq are recognized as paid or payable.

Exploration and evaluation costs include cash consideration and the estimated fair market value of common shares or warrants on the date of issue as provided under the agreed terms of acquisition for the mineral property interest.

Capitalized exploration and evaluation costs are those directly attributable costs related to the search for, and evaluation of, mineral resources, that are incurred after Kivalliq has obtained the legal rights to explore a specific area and before the technical feasibility and commercial viability of a mineral reserve are demonstrable. Any costs incurred prior to obtaining the right to explore a mineral property are expensed as incurred as project evaluation expenses in the statement of operations and comprehensive loss.

Management reviews the carrying value of capitalized exploration and evaluation costs each reporting period for indications of impairment. Exploration and evaluation assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where information is available, and conditions suggest impairment, the fair value of the mineral property is determined using net cash flows for the mineral property taking into account proven and probable reserves and resources, estimated future prices and operating, capital and reclamation costs. In the case of undeveloped projects, there may be only inferred or indicated resources to form a basis for the impairment review. In such cases, the impairment review is based on the exploration and evaluation results to-date and a status report regarding Kivalliq's intentions for development of the mineral property.

Recovery of the resulting carrying value of exploration and evaluation costs depends on the successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project are expensed to operations.

Once an economically viable reserve has been determined for a property and the decision to proceed with development has been approved, acquisition, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to construction in progress within property and equipment.

The amount presented for exploration and evaluation assets represents costs incurred, less impairment costs, if any, to date and does not necessarily reflect present or future values.

Stock-based compensation expense

The grant date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

Approval

The Board of Directors of Kivalliq Energy Corp. has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information can be obtained by contacting:

Kivalliq Energy Corporation
Attention: James Paterson, CEO
1020 – 800 West Pender St, Vancouver, BC V6C 2V6 CANADA
Tel: (604) 646-4527 Fax: (604) 331-4526
Website: www.kivalliqenergy.com Email: info@kivalliqenergy.com

KIVALLIQ ENERGY CORPORATION
/s/ "James Paterson"
James Paterson
Chief Executive Officer

KIVALLIQ ENERGY CORPORATION
/s/ "Jonathan Singh"
Jonathan Singh
Chief Financial Officer